

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

IN RE:	§	
	§	CASE NO. 16-10345-HCM
KLD ENERGY TECHNOLOGIES, INC.,	§	(Chapter 11)
Debtor.	§	

**ADAMS DIP FINANCE GROUP, LLC'S LIMITED OBJECTION TO MOTION OF KLD  
ENERGY TECHNOLOGIES, INC. FOR ENTRY OF A SECOND ORDER (A)  
APPROVING UPDATED BIDDING PROCEDURES, (B) SCHEDULING BID  
DEADLINES AND AN AUCTION, AND (D) APPROVING THE FORM AND MANNER  
OF NOTICE THEREOF**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

ADAMS DIP FINANCE GROUP, LLC, DIP Lender<sup>1</sup> in the above referenced proceeding under Chapter 11, hereinafter "ADFG", files this limited objection to the *Motion of KLD Energy Technologies, Inc. for Entry of a Second Order (a) Approving Updated Bidding Procedures, (b) Scheduling Bid Deadlines and an Auction, and (d) (sic) Approving the Form and Manner of Notice Thereof* (Doc#598) ("the Second Sale Motion"), and would show the court the following:

1. Debtor filed the Second Sale Motion (Doc#598) on January 24, 2018.
2. ADFG supports and does not oppose the Second Sale Motion in principle, believing that the extension of the time period for solicitation and consideration of cash offers will clearly provide the most benefit to the most creditors and stakeholders of KLD. However, the motion, as proposed, is unnecessarily confusing, misleading and inequitable to those individuals and entities who funded the DIP Loan, many of whom do not have counsel and rely on the ordinary meaning of terms. When they hear descriptions of the Second Sale Motion and its treatment of "secured creditors", they tend to think that their rights as secured creditors

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<sup>1</sup> *Final Order Authorizing the Debtor to Incur Postpetition Secured, Super-Priority Indebtedness* (Doc#72) entered April 27, 2016.

(through the DIP Loan) are being preserved. ADFG does not criticize the accelerated timeline for considering the Second Sale Motion, but the shortened notice increases the risk of confusion. The Secured Creditor Group should be designated the Sloss-Nader-Masaryk Group.

3. The Second Sale Motion is also imprudent for the very creditors who are promoting the use of their respective rights under 11 U.S.C. § 363(k). It is understood that the creditors who authorized the Second Sale Motion are those that prevented the DIP Loan from having priority lien status, while they themselves provided no funds to preserve the debtor's ability to operate and seek a buyer. Nonetheless, it was the DIP Loan, funded by the individuals now being cut out of the process under the proposed Second Sale Motion, that provided substantially all of the operating capital that has preserved the value of the Sloss, Nader and Masaryk liens. The representations made to the court regarding the "waterfall" of funds that would be available from a sale in Chapter 11 (rather than in Chapter 7, under the supervision of a trustee) are looking foggy at best.

4. While the Secured Creditor Group has certain rights under Section 363(k), the court is authorized to modify the credit bid rights of secured parties "for cause". In this case, the allowance of credit bids along with cash bids is likely to have the effect of casting a pall over the procedure, which is likely to diminish interest and dissuade serious potential purchasers, not unlike the disruptive effect to otherwise interested potential buyers of a party having a right of first refusal or other such constraint on sale. It is difficult to know if the Secured Creditor Group is intentionally damaging the bid process to improve its chances of acquiring all of the debtor's assets through a credit bid.

5. Without questioning the Secured Creditor Group's motivation, it is somewhat obvious that a successful acquisition by credit bid will require a substantial sum of money to

preserve the purchased assets, whether for sale, or to restart a KLD-successor company. In alienating those who funded the DIP Loan, the Secured Creditor Group has damaged its own prospect for raising funds from Austin-area investors and any investor familiar with KLD's once promising future, all of whom are aware that the members of the Secured Creditor Group have refused to offer any equity position to those who preserved the value of their admittedly superior liens.

6. For these reasons, ADFG requests that the Second Sale Motion be modified to allow exercise of rights under Section 363(k) only after the debtor has failed to receive a cash bid that at least covers the liens of Sloss, Nader and Masaryk.

WHEREFORE, premises considered, ADAMS DIP FINANCE GROUP, LLC requests that its limited objection be sustained, and for such other relief as to which it may show itself entitled under law or equity.

Respectfully submitted,

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By:



Joseph D. Martinec  
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ATTORNEYS FOR ADAMS DIP FINANCE GROUP, LLC

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing *Adams DIP Finance Group, LLC's Limited Objection to Motion of KLD Energy Technologies, Inc. for Entry of a Second Order (a) Approving Updated Bidding Procedures, (b) Scheduling Bid Deadlines and an Auction, and (d) Approving the Form and Manner of Notice Thereof* was served via the Court's CM/ECF notification system on all parties requesting notice on such system, and via email or United States First Class Mail on each of the parties on the attached Master Service List on February 1, 2018.

  
\_\_\_\_\_  
Joseph D. Martinec

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

**IN RE:**

**KLD ENERGY TECHNOLOGIES, INC.,**

**8910 Research Blvd., Bldg. B-1  
Austin, TX 78754**

**Taxpayer Identification No.: 32033226500**

**DEBTOR.**

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**CASE NO. 16-10345-HCM**

**CHAPTER 11**

**MASTER SERVICE LIST**  
**(as of March 27, 2017)**

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